

Message Text

UNCLASSIFIED

PAGE 01 SEOUL 00340 171040Z

43

ACTION CU-04

INFO OCT-01 EA-10 ISO-00 USIA-15 L-02 FSE-00 /032 W

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R 170720Z JAN 75

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 7947

UNCLAS SEOUL 0340

FOR CU/EX

E.O. 11652: N/A

TAGS: OEXC, KS

SUBJECT: LOSS OF REVENUE BASED ON CHANGE IN EXCHANGE RATE

THE COMMISSION WAS AUTHORIZED BY THE DEPARTMENT'S TELEGRAM 222367 DATED OCTOBER 9, 1974 TO CONVERT \$40,000 INTO KOREAN CURRENCY. OF THIS AMOUNT, \$25,000 WAS PAID IN OCTOBER AND NOVEMBER. THE PROCEDURE OF CONVERTING THE LAST \$15,000 INTO KOREAN CURRENCY WAS INITIATED BY THE EMBASSY AND CERTIFIED FOR PAYMENT DECEMBER 3, 1974, AND A CHECK IN THE AMOUNT OF 5,947,200 WON WAS RECEIVED FROM RDO MANILA ON DECEMBER 16, 1974, AT THE RATE OF 396.48 WON TO ONE U.S. DOLLAR. HOWEVER, ON DECEMBER 7, 1974, THE OFFICIAL EXCHANGE RATE WAS CHANGED TO 481.15 WON TO ONE U.S. DOLLAR. APPLYING THE LATTER RATE, THE COMMISSION SHOULD HAVE RECEIVED 7,217,250 WON FOR THE U.S. \$15,000. THERE WAS A LOSS OF 1,270,050 WON. THE EMBASSY BUDGET & FISCAL OFFICER SUGGESTED THAT THE COMMISSION REQUEST AUTHORIZATION FROM CU/EX TO CANCEL THE WON CHECK PAYMENT AND VOUCHER THE PAYMENT IN U.S. CURRENCY. THE COMMISSION COULD THEN CONVERT THE DOLLAR CHECK FOR WON THUS OBTAINING AN ADDITIONAL 1,270,050 WON WHICH COULD BE USED TO COVER COSTS OF PRICE INCREASES ASSOCIATED WITH THE DEVALUATION. PLEASE ADVISE ASAP.

SNEIDER

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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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Margaret P. Grafeld
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Subject: LOSS OF REVENUE BASED ON CHANGE IN EXCHANGE RATE THE COMMISSION WAS AUTHORIZED BY THE DEPARTMENT'S TELEGRAM
TAGS: OEXC, KS
To: STATE
Type: TE
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